



HomeBuy Direct

HomeBuy Direct is a new shared equity scheme designed to help builders to sell completed or near-completed vacant properties. Properties will be offered on specific new build homes brought forward by developers.

You will need to buy a minimum 70% share in a home (maximum initial share that can be purchased is 85%), with the share you do not buy being funded by an equity loan of up to 30% of the purchase price. The loan will be jointly funded by Government and the developer on a 50/50 basis.

The scheme is targeted at First Time Buyers who cannot afford to buy a suitable property on the open market without assistance in the area where they live or work. Although the scheme is targeted at First Time Buyers, it could also help people who have previously owned properties but are now unable to buy without assistance, for example in the case of relationship breakdowns or families who are over-crowded in their existing homes.

After six years you will pay a charge on the equity loan of 1.75% of the initial market value of the home. This charge rises annually thereafter by the Retail Price Index plus 1%.

For further details of HomeBuy Direct homes available in the region, please refer to the list on our website.



For further information on any of the Homebuy products please contact the NomadE5 Home Ownership team on Tel: 0191 292 2749 or by e mail to nomad.homebuy@nomade5.co.uk.